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**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:) Chapter 11
)
CARTERET ARMS, L.L.C.,) Case No, 09-31726
)
Debtor.) Honorable Morris Stern

In re:) Chapter 11
)
CARTERET ARMS) Case No. 09-31728
MANAGEMENT, L.L.C.,)
Debtor.) Honorable Morris Stern
)

) **REPLY AFFIDAVIT IN SUPPORT**
) **OF MOTION VACATING AUTOMATIC**
) **STAY DISMISSING CASE AND/OR**
) **FOR ADEQUATE PROTECTION**

STATE OF NEW YORK)
)ss.:
COUNTY OF NASSAU)

LISA DELFOE, being duly sworn deposes and says:

1. I am Vice President of New York Community Bank ("NYCB") and as such am fully familiar with the facts and circumstances alleged herein.

2. I submit this affidavit in support of the motion by NYCB seeking relief from the automatic stay and/or to dismiss the Debtor's case or in the alternative for adequate protection dated October 14, 2009 (the Motion)

3. On or about October 30, 2007, NYCB made a loan to Carteret Arms, LLC (the "Debtor") in the amount of \$13,000,000 secured by a first mortgage against the property. Copies of the mortgage and note secured thereby (collectively the "Loan Documents") were annexed to the motion dated October 14, 2009 (the "Motion") as Exhibit "A". I have reviewed those documents and they are true and correct copies of the Loan Documents. For the Court's convenience they are annexed hereto as Exhibit "1".

4. As set forth in the Certification Re Calculation of Amounts Due Note and Mortgage dated October 30, 2007 annexed to the Motion as Exhibit "D", the Court should be advised that the following is due NYCB:

- Unpaid Principal: \$13,000,000.
- Accrued interest from March 1, 2009 to October 8, 2009: \$1,282,667.16.
- Late Charges from March 2009 to October 2009: 21,011.92.
- Per Diem Interest \$5,777.78.
- Post Petition Arrears: \$155,161.29.
- Date of Last Payment: March 2009.

5. The total due NYCB under the Loan Documents as of October 8, 2009 is \$14,395,754.17 as set forth in the Motion. Pursuant to a real estate appraisal prepared for NYCB, the value of 333 West State Street, Trenton, New Jersey 08618 is between \$13,200,000 and \$13,600,000. A copy of the appraisal was annexed to the Motion as Exhibit "C" and is annexed hereto as Exhibit "2".



LISA DELFOE

Sworn to before me this
29 day of October, 2009.



NOTARY PUBLIC

RIANNA VANBERKUM
NOTARY PUBLIC, State of New York
No. 01VA6187718
Qualified in Suffolk County
Commission Expires May 27 2012